

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>020</u>
		1c	Effective date of plan <u>07/01/1963</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND LLC</u> <u>50 E. RIVER CENTER BLVD.</u> <u>COVINGTON, KY 41012</u>	2b	Employer Identification Number (EIN) <u>20-0865835</u>
		2c	Plan Sponsor's telephone number <u>859-815-3333</u>
		2d	Business code (see instructions) <u>424600</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2019	DENISE BRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 330
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 320 6a(2) 310 6b 6c 11 6d 321 6e 1 6f 322 6g 128 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2P 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	8779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND LLC MASTER TRUST

b Name of sponsor of entity listed in (a): ASHLAND LLC

c EIN-PN <u>20-0865835-030</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15853503</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	10139	9129
(2) Participant contributions	1b(2)	49676	46400
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	1116613	1118841
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	17477999	15853503
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18654427	17027873

Liabilities

g Benefit claims payable	1g	37	2588
h Operating payables	1h	4148	8847
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4185	11435

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18650242	17016438
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	248351	
(B) Participants	2a(1)(B)	745166	
(C) Others (including rollovers)	2a(1)(C)	55620	
(2) Noncash contributions	2a(2)	0	1049137
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	56901	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56901
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-678650
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		427388

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2080937	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2080937
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-32051
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	12306	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12306
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2061192

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1633804
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SCHEDULE H

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost ^A	Current Value
Common Stock:				
* Ashland Inc. Common Stock		Company Stock Fund		\$ 73,732,819
Shares of Registered Investment Companies:				
* Fidelity Contra Fund K		Registered Investment Company		178,306,051
* Fidelity International Discovery		Registered Investment Company		31,535,635
* Fidelity Low Priced Stock Fund K		Registered Investment Company		53,365,237
Self-directed brokerage accounts		Registered Investment Company		15,024,324
* Vanguard Total International Stock Index Fund Investor Shares		Registered Investment Company		16,055,765
* Vanguard Institutional Index		Registered Investment Company		141,122,081
* Vanguard Small Cap Index Instl		Registered Investment Company		61,771,558
* Vanguard Total Bond Market Instl		Registered Investment Company		60,238,149
* Vanguard Windsor II Adm		Registered Investment Company		81,492,588
* Vanguard Extended Market Idx Instl		Registered Investment Company		35,914,783
* Vanguard Inflation-Protected Secs Instl		Registered Investment Company		5,943,818
Total Shares of Registered Investment Companies				680,769,990
Common Collective Trusts:				
* Vanguard Target 2015		Registered Investment Company		41,225,115
* Vanguard Target 2020		Registered Investment Company		77,695,730
* Vanguard Target 2025		Registered Investment Company		95,833,631
* Vanguard Target 2030		Registered Investment Company		76,164,401
* Vanguard Target 2035		Registered Investment Company		58,876,196
* Vanguard Target 2040		Registered Investment Company		36,495,375
* Vanguard Target 2045		Registered Investment Company		24,186,908
* Vanguard Target 2050		Registered Investment Company		18,910,860
* Vanguard Target 2055		Registered Investment Company		5,271,844
* Vanguard Target 2060		Registered Investment Company		2,086,145
* Vanguard Target Ret		Registered Investment Company		29,924,767
Total Common Collective Trusts				466,670,971
Money Market Funds:				
* Fidelity Management Trust Company Institutional Cash Portfolio		Short-term Investment Fund		10,874,669
Stable Value Fund Investments:				
CASH COLLATERAL CME SAL USD		Cash Equivalent		139,000
CASH COLLATERAL FUT SAL USD		Cash Equivalent		24,000
CASH COLLATERAL ICE SAL USD		Cash Equivalent		307,000
CASH COLLATERAL LCH SAL USD		Cash Equivalent		230,000
PIMCO PRIV SHORT-TERM FLTII(776) NAV PO		Cash Equivalent		1,402,829
VM CASH CCP CME SAL USD		Cash Equivalent		12,220
VM CASH CCP ICE SAL USD		Cash Equivalent		16,442
VM CASH CCP LCH SAL USD		Cash Equivalent		12,220
VM CASH FUT DOM WFS USD		Cash Equivalent		51,852
AIG GLOBAL FUNDING SEC 144A		Cash Equivalent		397,101
BANK OF AMERICA CORP SR UNSEC		Cash Equivalent		599,393
CRNPT 2018-6A A1 3MLIB+117BP 144A		Cash Equivalent		398,177
DUKE ENERGY PROGRESS LLC SEC		Cash Equivalent		597,790
ECMC 2017-2A A 1MLIB+105BP 144A		Cash Equivalent		156,904
JACKSON NATL LIFE GLOBAL SEC 144A		Cash Equivalent		99,409
JOHN DEERE CAPITAL CORP SR UNSEC		Cash Equivalent		396,159
JPMORGAN CHASE & CO NT		Cash Equivalent		201,964
LCM 20A AR 3MLIB+104BP 144A		Cash Equivalent		398,283
MET LIFE GLOB FUNDING I SEC 144A		Cash Equivalent		496,735
NAVSL 2016-7A A 1MLIB+115BP 144A		Cash Equivalent		529,368
NAVSL 2017-2A A 1MLIB+105BP 144A		Cash Equivalent		220,887
NAVSL 2018-2A A1 1MLIB+24BP 144A		Cash Equivalent		85,721
NSLT 2017-3A A 1MLIB+85BP 144A		Cash Equivalent		373,051

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	NTHEA 2011-1 A 3MLIB+110BP	Cash Equivalent		69,512
	PHEAA 2016-2A A 1MLIB+95BP 144A	Cash Equivalent		257,359
	PROTECTIVE LIFE GLOBAL SEC 144A	Cash Equivalent		496,232
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Cash Equivalent		298,753
	ROCHE HOLDING INC UNSEC 144A	Cash Equivalent		900,589
	SLMA 2004-3 A5 3MLIB+17	Cash Equivalent		139,851
	SNDPT 2015-2A AR 3MLIB+88BP 144A	Cash Equivalent		298,508
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Cash Equivalent		99,213
	TRAL 2018-5A A1 3MLIB+111BP 144A	Cash Equivalent		393,341
	VENTR 2018-35A AS 1MLIB+115BP 144A	Cash Equivalent		499,497
	ZAIS1 2014-1A A1AR 3MLIB+115BP 144A	Cash Equivalent		598,833
	SINGAPORE DOLLARS	Cash Equivalent		97,415
	AIA GROUP LTD SR UNSEC 144A	Cash Equivalent		498,217
	BK TOKYO-MITSUBISHI UFJ UNSEC 144A	Cash Equivalent		795,435
	MITSUBISHI UFJ FIN GRP SR UNSEC	Cash Equivalent		398,650
	SUMITOMO MITSUI BANKING SR UNSEC	Cash Equivalent		696,621
	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Cash Equivalent		699,615
	TORONTO-DOMINION BANK SR UNSEC FRN	Cash Equivalent		700,551
	UBS AG STAMFORD CT SR UNSEC	Cash Equivalent		902,124
	UNITED OVERSEAS BANK LTD SR UNSEC 14	Cash Equivalent		199,552
	WESTPAC BANKING CORP SR UNSEC	Cash Equivalent		705,088
	EUROPEAN INVESTMENT BANK UNSEC	Cash Equivalent		393,572
	CGCMT 2015-SHP2 A	Cash Equivalent		1,393,734
	CSMC 2017-CHOP A 1MLIB+75BP 144A	Cash Equivalent		795,621
	FHMS KF15 A 1MLIB+67BP	Cash Equivalent		354,869
	FHR 3609 FA VA 1MLIB+66BP	Cash Equivalent		238,088
	FHR 3843 FE 1MLIB+55BP	Cash Equivalent		270,128
	FHR 3843 FG 1MLIB+55BP	Cash Equivalent		272,337
	FHR 4400 FA 1MLIB + 40 BP	Cash Equivalent		120,770
	FN ARM AL5548 US0012M+173.1 9.5	Cash Equivalent		247,784
	FNR 2010-49 FB 1MLIB+75BP	Cash Equivalent		422,831
	GFUND 2018-1A A1 3MLIB+45BP 144A	Cash Equivalent		484,787
	GNR 2015-H08 FD 1MLIB+60BP	Cash Equivalent		374,756
	GNR 2016-H09 FB 1MLIB+90BP	Cash Equivalent		429,746
	GNR 2016-H10 FA 1MLIB+88BP	Cash Equivalent		623,160
	MOTEL 2017-MTL6 A	Cash Equivalent		565,304
	NGN 2011-C1 2A 1MLIB+53	Cash Equivalent		258,765
	OZLM 2015-12A A1R 3MLIB+105BP 144A	Cash Equivalent		298,162
	OZLM 2015-13A A1R 3MLIB+105BP 144A	Cash Equivalent		297,599
	VMC 2018-FL2 A 1MLIB+92BP 144A	Cash Equivalent		296,590
	WELF 2015-1A A1R 3MLIB+114BP 144A	Cash Equivalent		299,971
	FIDELITY MGMT OVRNT RT EUR**RNA**	Cash Equivalent		46,917
	FIDELITY MGMT TR OVRNT RT GBP**RNA**	Cash Equivalent		10,402
	SSBANK SHORT TERM INVESTMENT FUND	Cash Equivalent		565,213
	STIF FUND (AUD) 6152 **RNA**	Cash Equivalent		67
	STIF FUND (CAD)	Cash Equivalent		16,313
	STIF FUND (CHF)	Cash Equivalent		548
	STIF FUND (JPY) (FIDELITY MGMNT TRST CO)	Cash Equivalent		13,672
	STIF FUND (MXN)	Cash Equivalent		7
	FNMA GLBL NT (500MM)	Cash Equivalent		594,781
	ACTAVIS INC SR UNSEC	Corporate		195,715
	ALLERGAN FUNDING SCS SR UNSEC	Corporate		197,499
	AMERICAN TOWER CORP SR UNSEC	Corporate		308,340
	AMGEN INC SR UNSEC	Corporate		299,452
	AT&T INC SR UNSEC 144A	Corporate		596,368
	AT&T INC SR UNSEC SMR	Corporate		687,899
	AT&T INC SR UNSEC	Corporate		393,967
	AVIATION CAPITAL GROUP	Corporate		583,080
	BANK OF AMERICA CORP SR UNSEC	Corporate		900,440
	BAT CAPITAL CORP SR UNSEC 144A	Corporate		396,174
	BMW US CAPITAL LLC	Corporate		671,293
	BMW US CAPITAL LLC SR UNSEC 144A	Corporate		590,390
	BOSTON SCIENTIFIC CORP SR UNSEC	Corporate		101,517
	BOSTON SCIENTIFIC CORP SR UNSEC	Corporate		291,348
	BRIXMOR OPERATING PART LP UNSEC	Corporate		398,668

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	BROADCOM CRP/CAYMN FI SR UNSEC	Corporate		465,759
	CAMPBELL SOUP CO SR UNSEC	Corporate		292,943
	CHARTER COMM OPT LLC/CAP	Corporate		99,930
	CHARTER COMM OPT LLC/CAP	Corporate		505,197
	CITIBANK NA UNSEC	Corporate		400,650
	CITIGROUP INC SR UNSEC	Corporate		588,138
	CITIGROUP INC SR UNSEC	Corporate		1,410,573
	COMCAST CORP GLBL SR UNSEC	Corporate		392,447
	CONAGRA BRANDS INC SR UNSEC	Corporate		398,980
	CRED SUIS GP FUN LTD SR UNSEC	Corporate		245,569
	CRED SUIS GP FUN LTD SR UNSEC	Corporate		257,172
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Corporate		295,693
	CREDIT SUISSE GROUP AG UNSEC 144A	Corporate		313,691
	CROWN CASTLE TOWERS LLC SEC 144A	Corporate		499,363
	CVS HEALTH CORP SR UNSEC	Corporate		297,411
	DAIMLER FINANCE NA LLC CO GTD 144A	Corporate		603,980
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Corporate		293,156
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Corporate		199,620
	DELL INTL LLC/EMC 144A	Corporate		399,570
	DELTA AIR LINES INC SR UNSEC	Corporate		99,220
	DETROIT EDISON COMPANY SEC	Corporate		610,584
	DISCOVERY COMMUNI **EXCHANGE**	Corporate		395,271
	DOMINION ENERGY GAS HLDG LLC SR UNSEC	Corporate		591,361
	ENTERGY CORP SR UNSEC	Corporate		277,240
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		300,002
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		300,026
	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate		204,079
	GENERAL ELECTRIC CO SR UNSEC MTN	Corporate		451,284
	GENERAL MILLS INC SR UNSEC	Corporate		295,443
	GENERAL MOTORS FINL CO SR UNSEC	Corporate		801,060
	GOLDMAN SACHS GROUP INC GLBL SR UNSEC	Corporate		207,693
	GOLDMAN SACHS GROUP INC SR UNSEC	Corporate		388,640
	GOLDMAN SACHS GROUP INC SR UNSEC	Corporate		287,273
	HARLEY-DAVIDSON FINL SER 144A SR UNSEC	Corporate		500,149
	INTERCONTINENTALEXCHANGE SR UNSEC	Corporate		580,332
	JPMORGAN CHASE & CO GLBL SR UNSEC	Corporate		618,495
	JPMORGAN CHASE & CO NT	Corporate		348,069
	JPMORGAN CHASE & CO SR UNSEC	Corporate		249,037
	LEHMAN BROS HLDGS SR UNS ESCROW	Corporate		51,025
	MIZUHO FINANCIAL GROUP SR UNSEC	Corporate		290,318
	MOODY'S CORPORATION SR UNSEC	Corporate		294,415
	MORGAN STANLEY SR UNSEC	Corporate		1,104,654
	MORGAN STANLEY SR UNSEC	Corporate		598,208
	MORGAN STANLEY SR UNSEC	Corporate		198,492
	MORGAN STANLEY SR UNSEC FRN	Corporate		502,133
	NATIONAL RURAL UTIL COOP SR UNSEC	Corporate		295,416
	NEXTERA ENERGY CAPITAL SR UNSEC	Corporate		400,954
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Corporate		1,429,011
	NORTHROP GRUMMAN CORP SR UNSEC	Corporate		581,110
	ORACLE CORP SR UNSEC	Corporate		390,350
	ORACLE CORP SR UNSEC	Corporate		371,079
	ORACLE CORP SR UNSEC	Corporate		288,080
	PENSKE TRUCK LEASING SR UNSEC 144A	Corporate		286,501
	PHILIP MORRIS INTL INC SR UNSEC	Corporate		576,918
	PHILIP MORRIS INTL INC SR UNSEC	Corporate		659,857
	PIONEER NATURAL RESOURCE SR UNSEC	Corporate		299,245
	PLAINS ALL AMER PIPELINE SR UNSEC	Corporate		377,409
	PROTECTIVE LIFE GLOBAL SEC 144A	Corporate		583,502
	SABINE PASS LIQUEFACTION	Corporate		421,812
	SANTANDER HOLDINGS USA SR UNSEC	Corporate		384,217
	SANTANDER HOLDINGS USA SR UNSEC	Corporate		1,086,108
	SOUTHERN CO SR UNSEC 144A	Corporate		299,539
	THERMO FISHER SCIENTIFIC GLBL SR UNSEC	Corporate		98,092
	THERMO FISHER SCIENTIFIC SR UNSEC	Corporate		389,542
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Corporate		296,816

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Corporate		892,192
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Corporate		100,048
	TYSON FOODS INC SR UNSEC	Corporate		592,372
	UNITED TECHNOLOGIES CORP SR UNSEC	Corporate		399,166
	VERIZON COMMUNICATIONS SR UNSEC 144A	Corporate		1,277,831
	VOLKSWAGEN GROUP AMERICA SR UNSEC	Corporate		402,131
	WELLS FARGO & COMPANY SR UNSEC	Corporate		298,187
	WELLS FARGO & COMPANY SR UNSEC	Corporate		98,928
	WELLS FARGO & COMPANY SR UNSEC	Corporate		292,343
	WELLTOWER INC SR UNSEC	Corporate		399,660
	ZIMMER BIOMET HOLDINGS INC SR UNSEC	Corporate		97,846
	ZIMMER BIOMET HOLDINGS INC SR UNSEC	Corporate		95,177
	ALIBABA GROUP HOLDING SR UNSEC	Corporate		791,936
	BAIDU INC SR UNSEC	Corporate		291,736
	BAIDU INC SR UNSEC	Corporate		198,170
	BANK OF MONTREAL COV SEC 144A	Corporate		1,362,751
	BANK OF NOVA SCOTIA SEC	Corporate		781,370
	BARCLAYS PLC SR UNSEC	Corporate		384,696
	BARCLAYS PLC SR UNSEC	Corporate		487,909
	BARCLAYS PLC SR UNSEC FRN	Corporate		381,160
	BNP PARIBAS SR UNSEC 144A	Corporate		582,264
	BNP PARIBAS SR UNSEC 144A	Corporate		578,695
	BOC AVIATION LTD SR UNSEC 144A	Corporate		399,091
	BPCE SA JR SUB REGS	Corporate		518,653
	BPCE SA SR UNSEC 144A	Corporate		290,058
	CHUGOKU ELECTRIC POWER SEC	Corporate		1,044,205
	CNOOC FINANCE 2013 LTD GLBL SR UNSEC	Corporate		483,275
	COOPERATIVE RABOBANK UA SR UNSEC	Corporate		493,814
	DANONE SA SR UNSEC 144A	Corporate		966,712
	DEUTSCHE BANK AG SR UNSEC	Corporate		391,354
	DEUTSCHE BANK AG SR UNSEC	Corporate		461,937
	DEXIA CREDIT LOCAL	Corporate		1,072,042
	FLEXTRONICS INTL LTD SR UNSEC	Corporate		502,662
	GLAXOSMITHKLINE CAPITAL SR UNSEC	Corporate		600,960
	HSBC BANK PLC SR NT 144A	Corporate		101,203
	HSBC HOLDINGS PLC SR UNSEC	Corporate		997,717
	HSBC HOLDINGS PLC SR UNSEC	Corporate		298,558
	IMPERIAL BRANDS FINANCE	Corporate		291,660
	ING BANK NV COVERED SEC REGS	Corporate		689,688
	JAPAN TOBACCO INC SR UNSEC	Corporate		680,657
	KOREA EXPRESSWAY CORP SR UNSEC 144A	Corporate		202,122
	LLOYDS BANKING GROUP PLC SR UNSEC	Corporate		596,594
	LLOYDS BANKING GROUP PLC SR UNSEC	Corporate		580,840
	MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate		386,287
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Corporate		575,344
	MIZUHO FINANCIAL GROUP SR UNSEC	Corporate		678,033
	NORDEA BANK AB SR NT 144A	Corporate		406,998
	NORDEA BANK AB SR NT 144A	Corporate		296,893
	RABOBANK NEDERLAND SUB	Corporate		498,810
	SEVEN & I HOLDINGS SR UNSEC 144A	Corporate		300,711
	SUMITOMO MITSUI BANKING SR UNSEC	Corporate		295,927
	SUMITOMO MITSUI BANKING SR UNSEC	Corporate		397,958
	SWEDBANK AB SR UNSEC 144A	Corporate		701,049
	TELSTRA CORP LTD NT 144A	Corporate		623,635
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Corporate		192,455
	JAPAN FIN ORG MUNICIPAL	Corporate		1,054,534
	RFCO STRIP PRINC	Corporate		1,441,097
	RFCSP STRIP PRINCIPAL ZERO BD	Corporate		97,942
	CDX EM25 ICE	Credit Default Swap		(4,799)
	CDX IG30 5Y ICE	Credit Default Swap		6,420
	CDX IG31 5Y ICE	Credit Default Swap		33,306
	GENERAL ELECTRIC COMPANY SNR S*ICE	Credit Default Swap		(9,034)
	ABU DHABI GOVT	Govt-Non US		583,542
	SAUDI INTERNATIONAL BOND	Govt-Non US		482,331
	SAUDI INTERNATIONAL BOND 144A	Govt-Non US		397,327

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	STATE OF QATAR SR UNSEC 144A	Govt-Non US		405,172
	IRS USD 1.75000 12/21/16-10Y LCH	Interest Rate Swap		176,035
	IRS USD 2.25000 06/20/18-10Y LCH	Interest Rate Swap		200,130
	IRS USD 3.02000 09/26/18-30Y CME	Interest Rate Swap		(49,531)
	LBI POST-DISTRIBUTION CLAIM NET ASSET	MoneyMarket/Currency		22,736
	LBSF OPEN POSITION NET ASSET	MoneyMarket/Currency		767
	AMOT 2018-2 A	Mortgage		604,188
	FORDR 2016-2 A 144A	Mortgage		683,230
	NAVSL 2018-CA A1 144A	Mortgage		263,061
	SMB 2016-C A2A 144A	Mortgage		372,472
	SOFI 2018-D A1FX 144A	Mortgage		472,270
	COMM 2016-GCT A WM99 WC.000000 144A	Mortgage		394,741
	DBUBS 2017-BRBK A 144A	Mortgage		596,768
	FHLMC TBA GOLD 4.0% JAN 30YR	Mortgage		2,039,023
	FHMS K023 A2 WM22 WC3.871330736	Mortgage		147,206
	FHMS K068 A1 WM27 WC4.0875	Mortgage		290,304
	FHMS K154 A1	Mortgage		196,812
	FHMS K721 A2 WM22 WC3.788641551	Mortgage		150,857
	FHR 4736 CD WM39 WC4.9483	Mortgage		2,233,958
	FNMA TBA 3.5% FEB 30YR	Mortgage		5,295,478
	FNMA TBA 4.0% FEB 30YR	Mortgage		611,109
	FNMA TBA 4.0% JAN 15YR	Mortgage		(1,023,672)
	FTST 2006-4TS A WM21 WC5.59 144A	Mortgage		1,677,762
	GNMA II TBA 4.5 FEB 30YR JMBO	Mortgage		5,168,262
	GNMA PASS TRU SGL 30YR #734608X	Mortgage		202,773
	GNMA PASS TRU SGL 30YR #AC0655X	Mortgage		201,156
	GNMA PASS TRU SGL 30YR #AC0656X	Mortgage		42,355
	GNMA PASS TRU SGL 30YR #AC2828X	Mortgage		219,877
	GSMS 2017-SLP A	Mortgage		402,904
	TAH 2017-SFR1 A 144A	Mortgage		386,898
	UBSBB 2013-C5 XA IO WM13 144A	Mortgage		155,603
	UBSCM 2017-C7 ASB	Mortgage		404,278
	WAMU 2005-AR15 A1A1 1MLIB+26	Mortgage		501,809
	CHICAGO TRANSIT SER A	Municipals		1,408,044
	CHICAGO TRANSIT SER B	Municipals		1,280,040
	MIAMI-DADE CNTY FL AV	Municipals		404,920
	CDX.O P 0.90 IG31 5Y V1 I 01/16/19 BOA	Option		(325)
	CDX.O P 0.95 IG31 5Y V1 I 02/20/19 JPM	Option		(5,723)
	CDX.O P 1.05 IG31 5Y V1 I 02/20/19 CBK	Option		(3,211)
	CDX.O P 1.20 IG31 5Y V1 I 03/20/19 BOA	Option		(3,024)
	CDX.O P 1.40 IG31 5Y V1 I 04/17/19 MYC	Option		(949)
	CDX.O P 2.40 IG31 5Y V1 I 09/18/19 GST	Option		(383)
	U S TREASURY BOND	US Treasury		395,660
	U S TREASURY BOND	US Treasury		199,680
	U S TREASURY BOND	US Treasury		1,717,215
	U S TREASURY BOND	US Treasury		1,496,039
	U S TREASURY BOND	US Treasury		6,034,570
	U S TREASURY INFLATE PROT BD	US Treasury		2,860,248
	U S TREASURY NOTE	US Treasury		3,352,520
	U S TREASURY NOTE	US Treasury		5,159,219
	U S TREASURY NOTE	US Treasury		293,807
	U S TREASURY NOTE	US Treasury		4,022,484
	U S TREASURY NOTE	US Treasury		3,654,039
	U S TREASURY NOTE	US Treasury		286,465
	U S TREASURY NOTE	US Treasury		2,081,277
	U S TREASURY NOTE	US Treasury		272,567
	U S TREASURY NOTE	US Treasury		1,460,479
	U S TREASURY NOTE	US Treasury		594,680
	U S TREASURY NOTE	US Treasury		402,164
	U S TREASURY NOTE	US Treasury		2,348,344
	U S TREASURY NOTE	US Treasury		1,937,333
	CASH	CASH & CASH EQUIVALENTS		2,002,461
	CASH	CASH & CASH EQUIVALENTS		57,817
	RECEIVABLE - INVESTMENT	CASH & CASH EQUIVALENTS		11,230,521
	RECEIVABLE - INVESTMENTS INTEREST	CASH & CASH EQUIVALENTS		627,713

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	RECEIVABLE - DEFERRED INTEREST	CASH & CASH EQUIVALENTS		1,970
	RECEIVABLE - SWAP	CASH & CASH EQUIVALENTS		4,608
	RECEIVABLES - FUTURE	CASH & CASH EQUIVALENTS		2,672
	PAYABLE - INVESTMENT	CASH & CASH EQUIVALENTS		(24,363,543)
	PAYABLE - DEFERRED INTEREST	CASH & CASH EQUIVALENTS		(158)
	PAYABLE - SWAP	CASH & CASH EQUIVALENTS		(3,111)
	PAYABLE - FUTURE	CASH & CASH EQUIVALENTS		(4,750)
	COMM MORTGAGE TRUST	CMBS		403,117
	COMM MTG TR	CMBS		250,925
	COMM MORTGAGE TRUST	CMBS		197,775
	CSAILL	CMBS		250,782
	CITIGROUP COMMERCIAL MORTGAGE	CMBS		346,104
	CGMS COMMERCIAL MORTGAGE TRUST	CMBS		297,935
	FANNIEMAE ACES	CMBS		573,852
	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH	CMBS		165,943
	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH	CMBS		38,969
	MORGAN STANLEY BAML TRUST	CMBS		454,007
	MOTEL 6 TRUST	CMBS		282,220
	WELLS FARGO COMMERCIAL MORTGAG	CMBS		294,376
	FNMA	CMO		392,668
	FNMA	CMO		446,824
	FNMA	CMO		438,396
	FNMA	CMO		248,053
	FNMA	CMO		113,423
	FNMA	CMO		346,565
	GNMA	CMO		376,686
	GNMA	CMO		588,677
	GNMA	CMO		224,750
	GNMA	CMO		365,799
	GNMA	CMO		63,897
	GNMA	CMO		60,770
	GNMA	CMO		313,343
	GNMA	CMO		232,557
	GNMA	CMO		429,538
	GNMA	CMO		467,163
	GNMA	CMO		170,511
	GNMA	CMO		371,201
	BPCE SA	DOMESTIC MTN		697,313
	BANK OF NEW YORK MELLON CORP	DOMESTIC MTN		543,602
	NATIONAL RURAL UTIL COOP SR UNEC	DOMESTIC MTN		396,928
	RYDER SYSTEM INC	DOMESTIC MTN		300,387
	TOYOTA MOTOR CREDIT CORP	DOMESTIC MTN		494,458
	WELLS FARGO BANK NA	DOMESTIC MTN		398,159
	MICLA	FIXED		249,830
	MET TRANSPORTATION AUTHORITY	FIXED		220,238
	CO. OF MIAMI-DADE FL	FIXED		304,158
	NYC TRANSITIONAL FINANCE AUTHORITY	FIXED		402,720
	GOLDMAN SACHS	FUTCOLL		35,000
	AT&T INC	GLOBAL		817,309
	AMERICAN EXPRESS CREDIT	GLOBAL		900,507
	ANTHEM INC	GLOBAL		394,506
	APTIV PLC	GLOBAL		297,001
	BNP PARIBAS	GLOBAL		517,387
	BANK OF AMERICA CORP	GLOBAL		101,770
	BANK OF AMERICA CORP	GLOBAL		1,006,879
	BARCLAYS PLC	GLOBAL		685,509
	BARCLAYS PLC	GLOBAL		485,923
	BP CAPITAL MARKETS PLC	GLOBAL		893,831
	CVS HEALTH CORP SR UNSEC	GLOBAL		594,013
	CAPITAL ONE FINANCIAL CORP	GLOBAL		493,530
	CITIGROUP INC	GLOBAL		390,244
	CREDIT SUISSE GROUP FUNDING GUERNSEY	GLOBAL		298,922
	ENBRIDGE INC	GLOBAL		387,105
	ENTERPRISE PRODUCTS OPER	GLOBAL		206,152
	FEDERAL HOME LOAN BANKS	GLOBAL		593,860

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	FEDERAL HOME LOAN BANKS	GLOBAL		298,595
	FEDERAL HOME LOAN BANKS	GLOBAL		500,722
	FEDERAL HOME LOAN MORT CORP	GLOBAL		590,607
	FORD MOTOR CREDIT CO LLC	GLOBAL		281,196
	GE CAPITAL INTL FUNDING	GLOBAL		405,323
	GENERAL MILLS INC SR UNSEC	GLOBAL		295,346
	GENERAL MOTORS FINL CO SR UNSEC	GLOBAL		197,246
	GOLDCORP INC	GLOBAL		348,936
	GOLDMAN SACHS GROUP	GLOBAL		830,474
	GOLDMAN SACHS GROUP	GLOBAL		523,517
	GOLDMAN SACHS GROUP	GLOBAL		485,604
	HSBC HOLDINGS INC	GLOBAL		497,300
	JPMORGAN CHASE & CO	GLOBAL		682,950
	JPMORGAN CHASE & CO	GLOBAL		295,569
	JPMORGAN CHASE & CO	GLOBAL		302,387
	JAPAN BANK FOR INTL COOP	GLOBAL		297,208
	JAPAN BANK FOR INTL COOP	GLOBAL		594,032
	KRAFT HEINZ FOODS CO	GLOBAL		397,093
	LIFE TECHNOLOGIES CORP	GLOBAL		719,596
	LLOYDS TSB GROUP PLC	GLOBAL		473,467
	MORGAN STANLEY	GLOBAL		523,992
	MORGAN STANLEY	GLOBAL		304,554
	ORACLE CORP	GLOBAL		195,062
	PROVINCE OF QUEBEC CANADA	GLOBAL		395,236
	REYNOLDS AMERICAN INC	GLOBAL		312,172
	SANTANDER UK GROUP HLDGS	GLOBAL		385,862
	SANTANDER HOLDINGS USA	GLOBAL		444,178
	SANTANDER UK PLC	GLOBAL		100,819
	SUMITOMO MITSUI BANKING CORP	GLOBAL		297,612
	SYNCHRONY FINANCIAL	GLOBAL		449,660
	TECH DATA CORP	GLOBAL		196,223
	TELEFONICA EMISIONES SAU	GLOBAL		354,193
	UBS AG/STAMFORD CT	GLOBAL		532,500
	UNITED TECHNOLOGIES CORP SR UNSEC	GLOBAL		298,873
	VERIZON COMMUNICATIONS INC	GLOBAL		348,244
	ZIMMER BIOMET HOLDINGS INC SR UNSEC	GLOBAL		297,191
	DREYFUS INSTL PREFER GOVT	MF		561,577
	UNITED STATES TREASURY NOTE/BOND	NOTE		2,756,141
	UNITED STATES TREASURY NOTE/BOND	NOTE		6,867,656
	UNITED STATES TREASURY NOTE/BOND	NOTE		11,608,137
	UNITED STATES TREASURY NOTE/BOND	NOTE		10,530,852
	UNITED STATES TREASURY NOTE/BOND	NOTE		7,967,188
	UNITED STATES TREASURY NOTE/BOND	NOTE		1,400,164
	UNITED STATES TREASURY NOTE/BOND	NOTE		997,500
	UNITED STATES TREASURY NOTE/BOND	NOTE		1,535,893
	FANNIE MAE POOL	POOL		134,004
	FANNIE MAE POOL	POOL		161,206
	FANNIE MAE POOL	POOL		16,993
	FANNIE MAE POOL	POOL		27,079
	AIA GROUP LTD	PRIV PLACEMENT		497,592
	AVIATION CAPITAL GROUP	PRIV PLACEMENT		396,882
	BMW US CAPITAL LLC	PRIV PLACEMENT		297,741
	BANQUE FED CRED MUTUEL	PRIV PLACEMENT		299,014
	COMMONWEALTH BANK AUSTRALIA	PRIV PLACEMENT		395,740
	CREDIT AGRICOLE SA/LONDON	PRIV PLACEMENT		494,344
	DUKE ENERGY CORP	PRIV PLACEMENT		199,049
	HARLEY-DAVIDSON FINL SER 144A SR UNSEC	PRIV PLACEMENT		399,995
	HSBC BANK PLC SR NT 144A	PRIV PLACEMENT		202,358
	HYUNDAI CAPITAL AMERICA	PRIV PLACEMENT		299,827
	IMPERIAL BRANDS FINANCE	PRIV PLACEMENT		295,519
	JACKSON NATL LIFE GLOBAL	PRIV PLACEMENT		299,846
	KOREA EXPRESSWAY CORP SR UNSEC 144A	PRIV PLACEMENT		201,872
	LLOYDS BANK PLC	PRIV PLACEMENT		204,724
	MIZUHO BANK LTD	PRIV PLACEMENT		198,046
	PROTECTIVE LIFE GLOBAL	PRIV PLACEMENT		294,648

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SOCIETE GENERALE	PRIV PLACEMENT		252,601
	SOUTHERN CO	PRIV PLACEMENT		299,115
	SPRINT SPECTRUM SPEC I	PRIV PLACEMENT		203,672
	UBS GROUP FUNDING SWITZE	PRIV PLACEMENT		480,893
	VOLKSWAGEN GROUP AMERICA	PRIV PLACEMENT		198,093
	VOLKSWAGEN GROUP AMERICA	PRIV PLACEMENT		301,464
	DAIMLER FINANCE NA LLC	PRIV PLACEMENT		594,090
	RCV 3MLB PAY 2.00 06/15/2023	SWAP		84,404
	GOLDMAN SACHS	SWAPVM		(83,453)
	GOLDMAN SACHS	SWPCOLL		57,000
	FANNIE MAE POOL	TBA		1,893,877
	FANNIE MAE POOL	TBA		6,574,014
	FANNIE MAE POOL	TBA		2,999,473
	FANNIE MAE POOL	TBA		916,594
	FREDDIC MAC GOLD POOL	TBA		917,490
	CITIZENS BANK NA/RI	US DOMESTIC		299,714
	CREDIT SUISSE AG/NEW YORK NY	US DOMESTIC		493,660
	DEUTSCHE BANK AG/NEW YORK NY	US DOMESTIC		391,101
	FEDERAL HOME LOAN BANKS	US DOMESTIC		515,275
	FEDERAL NATIONAL MORT ASS	US DOMESTIC		988,618
	FORD MOTOR CREDIT CO LLC	US DOMESTIC		461,506
	HARRIS CORP	US DOMESTIC		300,000
	INTERNATIONAL LEASE FINANCE CORP	US DOMESTIC		430,313
	MORGAN STANLEY	US DOMESTIC		834,121
	NATIONAL AUSTRALIA BANK	US DOMESTIC		299,125
	NEXTERA ENERGY CAPITAL SR UNSEC	US DOMESTIC		299,663
	SL GREEN OPERATING PARTNERSHIP	US DOMESTIC		298,719
	TENNESSEE VALLEY AUTHORITY	US DOMESTIC		398,641
	ROYAL BANK OF SCOTLAND GROUP PLC	YANKEE		291,016
	HYUNDAI AUTO LEASE SECURITIZAT	ABS		142,597
	NAVIENT PRIVATE EDUCATION LOAN TRUST 2015-C	ABS		11,122
	NAVIENT STUDENT LOAN TRUST	ABS		296,606
	NELNET STUDENT LOAN TRUST	ABS		152,799
	NELNET STUDENT LOAN TRUST	ABS		69,096
	NELNET STUDENT LOAN TRUST	ABS		265,031
	OSCAR US FUNDING TRUST VIII LLC	ABS		310,946
	SLC STUDENT LOAN TRUST	ABS		108,189
	SLC STUDENT LOAN TRUST	ABS		146,366
	SLC STUDENT LOAN TRUST	ABS		175,145
	SLM STUDENT LOAN TRUST	ABS		400,991
	SLM STUDENT LOAN TRUST	ABS		98,376
	SLM STUDENT LOAN TRUST	ABS		18,743
	SLM STUDENT LOAN TRUST	ABS		47,279
	SOFI PROFESSIONAL LOAN PROG 2018-D TRUST	ABS		377,715
	SOFI PROFESSIONAL LOAN PROG 2017-C LLC	ABS		163,817
	Contract value adjustment for FBRICS	Other		1,394,415
	Total Stable Value Fund			260,227,529
				\$ 1,492,275,979

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland LLC Union Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	Notes receivable from participants	Loans (interest rate of 4.25% to 6.25% with a maturity date of 12/2023)	\$ -	\$ 1,127,480

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-211719

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ASHLAND UNION EMPLOYEE SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**ASHLAND GLOBAL HOLDINGS INC.
50 E. RiverCenter Boulevard
Covington, Kentucky 41011**

Telephone Number (859) 815-3333

Ashland Union Employee Savings Plan

Financial Statements and Schedules

**December 31, 2018 and 2017 and for the year ended
December 31, 2018, with Report of Independent Registered Public Accounting Firm**

CONTENTS

	<u>Page</u>
<u>Report of Independent Registered Public Accounting Firm</u>	3
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	4
<u>Statement of Changes in Net Assets Available for Benefits</u>	5
<u>Notes to Financial Statements</u>	6
Schedules *	
<u>Schedule H; Line 4i – Schedule of Assets (Held at End of Year)</u>	16
<p>* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.</p>	



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Union Employee Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ashland Union Employee Savings Plan (the "Plan") as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the year ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H: Line 4i, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/S/ Blue and Co

Blue & Co., LLC

We have served as the Plan's auditor since 2012.
Lexington, Kentucky

June 18, 2019

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2018	2017
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 13,355	\$ 14,866
Investment contracts at contract value	2,499	2,612
Receivables:		
Participant contributions	47	50
Employer contributions	9	10
Notes receivable from participants	1,127	1,157
Total assets	17,037	18,695
Liabilities		
Accrued expenses	9	4
Total liabilities	9	4
Net assets available for benefits	<u>\$ 17,028</u>	<u>\$ 18,691</u>

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2018

(in thousands)

Additions to net assets attributed to:

Contributions:	
Participants	\$ 745
Employers	248
Rollover	56
Loan interest	57
Total additions	<u>1,106</u>

Deductions from net assets attributed to:

Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)	(679)
Benefits paid to participants	(2,011)
Administrative expenses	(12)
Total deductions	<u>(2,702)</u>

Plan transfers	(67)
-----------------------	------

Net change in plan assets	(1,663)
----------------------------------	---------

Net assets available for benefits, beginning of year	<u>18,691</u>
---	---------------

Net assets available for benefits, end of year	<u><u>\$ 17,028</u></u>
---	-------------------------

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Union Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Global Holdings Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

General

As of December 31, 2010, the Hercules Savings and Investment Plan was renamed the Ashland Inc. Union Employee Savings Plan (now the Ashland Union Employee Savings Plan). In conjunction with this change, a majority of the participants were transferred to the Ashland Inc. Employee Savings Plan with the exception of a select group of union-affiliated employees. The Trustee and Recordkeeper for the Plan is Fidelity Management Trust Company. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Plan Transfers

The net transferred amount within the Plan Transfers caption of the Statement of Changes in Net Assets Available for Benefits of \$67 relates to transfers throughout the plan year as permitted by the plan.

Contributions

Eligibility and Employee Contributions

Upon hire, all employees of Ashland or any subsidiary or affiliate who are members of a collective bargaining unit that has bargained to participate in the Plan: (1) are eligible to participate in the Plan; (2) are enrolled in the Plan unless they choose not to participate and (3) obtain non-forfeitable ("vested") rights to the full market value of their account. At enrollment, participants may elect to contribute from 1% to 50% of their wages on either a pre-tax or post-tax basis, or a combination thereof subject to Internal Revenue Code (IRC) limitations. New participants are deemed to elect to contribute 3% of their wages as pre-tax contributions, unless they elect otherwise. Excluding catch-up contributions, participants were limited to contributions of \$18,500 in 2018.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an

eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,000 as catch-up contributions for 2018.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Participants can direct their accounts into any one or combination of Plan investment options, including the Vanguard Target Retirement Trust Funds. The Target Funds most closely match the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts.

Employer Contributions

Ashland contributes a matching contribution of 50% of the first 6% of the earnings that an employee contributes to the Plan for the pay period. The matching contribution may be made in shares of stock or cash.

Basic Retirement Contributions

For employees hired on or after January 1, 2005, Ashland also makes a Basic Retirement Contribution equal to 2% of their earnings each pay period.

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Global Holdings Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

The Plan includes an employee note receivable provision authorizing participants to borrow a minimum of \$1,000 up to a maximum amount that is equal to the lesser of \$50,000 or 50% of their vested balances in the Plan. Each loan bears interest at rates ranging from 4.25% to 6.25% as determined by the Trustee. The notes receivable are evidenced by promissory notes and have a minimum term of 12 months and a maximum term of 60 months, except for qualified residential notes,

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

which have a maximum term of 10 years. The notes receivable bear a reasonable interest rate fixed at the date the note is granted. The notes receivable are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the note receivable in full at any time without penalty. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in any 12 month period and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Employee Savings Plan, the International Specialty Products Inc. 401(k) Plan (ISP Plan), and the Pharmachem Profit Sharing Plan in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965), which requires an employee benefit plan to report an interest in a master trust and the change in the value of that interest as separate line items on the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits, respectively. Additionally, an employee benefit plan is required to disclose the master trust's investments and other assets and liabilities, as well as the dollar amount of its interest in these balances. This guidance must be applied retrospectively and is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. Plan management is currently evaluating the impact this guidance will have on the Plan Financial Statements and Notes to Financial Statements.

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13, Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurements which modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement. This guidance must be applied retrospectively for all periods presented in most instances and is effective for all entities for fiscal years beginning after December 15, 2019. Plan management is currently evaluating the impact this guidance will have on the Plan Financial Statements and Notes to Financial Statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current method of presentation.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. At December 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 1% each. The Master Trust allocates individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	<u>2018</u>	<u>2017</u>
Investments, at fair value:		
Ashland Common Stock Fund		
Money Market Fund	\$ 1,047	\$ 990
Ashland Global Holdings Inc. Common Stock	73,733	74,556
Shares of Registered Investment Companies	680,770	736,350
Common/Collective Trusts	466,671	425,762
Stable Value Fund Money Market Fund	9,827	3,106
Total investments at fair value	<u>1,232,048</u>	<u>1,240,764</u>
Investments, at contract value:		
Stable Value Fund Investment Contracts	<u>260,227</u>	<u>245,827</u>
Total investments	1,492,275	1,486,591
Receivables	<u>2,249</u>	<u>3,723</u>
Total assets	1,494,524	1,490,314
Payables	<u>(38,261)</u>	<u>(23,499)</u>
Net assets available for benefits	<u>\$ 1,456,263</u>	<u>\$ 1,466,815</u>

The following table presents the net depreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income (expense) in the Master Trust for the year ended December 31:

	<u>2018</u>
Net realized and unrealized depreciation in fair value of investments	\$ (109,710)
Investment income:	
Dividends	40,125
Interest	5,609
	<u>45,734</u>
Total	<u>\$ (63,976)</u>

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic and separate account guaranteed investment contracts (GICs).

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including

unsettled receivables and payables at December 31, 2018 and 2017 were \$122,852 and \$122,898, respectively.

In a separate account GIC structure, investments are in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC return. The contract values of the separate account GIC including

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

unsettled receivables and payables at December 31, 2018 and 2017 were \$101,580 and \$103,106, respectively.

Both synthetic and separate account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2018 and 2017 was zero.

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

ASHLAND UNION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (continued)

NOTE E – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

As of December 31, 2018 and 2017, the Plan held no investments outside of its interest held in the Master Trust. The Plan's policy is to recognize transfers between levels as of the end of the reporting period. During 2018 and 2017, there were no transfers of investments between Level 2 to Level 1 or Level 3 to Level 2. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ashland Common Stock Fund				
Money Market Fund	\$ 1,047	\$ —	\$ —	\$ 1,047
Ashland Global Holdings Inc. Common Stock	73,733	—	—	73,733
Shares of Registered Investment Companies	680,770	—	—	680,770
Stable Value Fund Money Market Fund	9,827	—	—	9,827
Total assets in the fair value hierarchy	765,377	—	—	765,377
Common/Collective Trusts (a)	—	—	—	466,671
Investments at fair value	<u>\$ 765,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,232,048</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ashland Common Stock Fund				
Money Market Fund	\$ 990	\$ —	\$ —	\$ 990
Ashland Global Holdings Inc. Common Stock	74,556	—	—	74,556
Shares of Registered Investment Companies	736,350	—	—	736,350

Stable Value Fund Money Market Fund	3,106	—	—	3,106
Total assets in the fair value hierarchy	815,002	—	—	815,002
Common/Collective Trusts (a)	—	—	—	425,762
Investments at fair value	<u>\$ 815,002</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,240,764</u>

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2018 and 2017.

Money Market Funds, Shares of Registered Investment Companies, Ashland Global Holdings Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2018:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 466,671	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2017:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 425,762	None	Daily	None	None

The Vanguard Target Retirement Trusts use an asset allocation glide path to offer an appropriate level of exposure to risk and return as investors progress along the path to retirement. The year in the trust name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The trusts use a simple fund of funds structure which seeks to build appropriate asset allocation from preselected stock, bond, and money market portfolios. All of the assets are invested in index funds.

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 28,464 and 28,933 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2018 and 2017, respectively, with a fair value of \$2,020 and \$2,060, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$15 in 2018. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, and Evercore Trust Company were also providers of fiduciary services to the Master Trust during the year.

Fees of \$12 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31	
	2018	2017
Net assets available for benefits per financial statements	\$ 17,028	\$ 18,691
Benefit claims payable	(3)	—
Receivable on deemed distributions of participant loans	(9)	(41)
Net assets available for benefits per Form 5500	<u>\$ 17,016</u>	<u>\$ 18,650</u>

The following is a reconciliation of the net investment depreciation per the financial statements to the Form 5500 for the year ended December 31:

	2018
Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)	\$ (679)
Loan interest	57
Total depreciation of investments per Form 5500	<u>\$ (622)</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the IRS dated August 9, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2015.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SCHEDULE H

Ashland Union Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018
(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-5 Years, interest 4.25% - 6.25%	—	\$ 1,127

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

Date: June 18, 2019

/S/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief
Financial Officer

Chairperson of the Ashland Global
Holdings Inc. Investment and
Administrative Oversight Committee

EXHIBIT INDEX

23.1 [Consent of Blue & Co., LLC](#)